1324 134

19% 59% 70% 9% 32 74 25 29% 20 16%

| 1800 Int Hervester Co new. | 132\( \) 134 | 132\( \) 134 | 132\( \) 132 | 134 | 132\( \) 130 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 |

800 Miami Copper 2800 Midvale Steel & Ord. 4100 Minn & St Louis new. 21900 Missouri, Kan & Tex. 4800 Missouri, Kan & Tex pf.

5700 Missouri Pacific ....... 500 Montana Power ...... 1000 National Acme Co ......

7 100 North American Co .... 7 200 Northern Pacific ...... 5 24200 Ohio Cities Gas .....

100 Pacific Mail

200 Owens Bottle Mach ....

5400 Parific Mail ..... 5400 Pan-Amer Petrol & T... 

200 Pere Marquette
27200 Philadelphia Co
6200 Pierce-Arrow Motor
17200 Pierce Oil Corp
100 Pitts, C, C & St L
300 Pittsburg Coal of Pa
300 Pittsburg & West Va
2000 Pressed Steel Car

21400 St Louis & San Fran .... 1200 St Louis & San Fran pf.

(Continued on Following Page.)

1100 Nat R R of Mexico 23 pf. 9½
2100 New Orleans, Tex & Mex. 32
600 New York Central .... 74
2400 New York Dock .... 25
1800 New York, N H & Hart. 29½
290 New York, Ont & West. ... 20
100 Norfolk Southern .... 16½
700 Norfolk & Western .... 104½

36900 Missouri Pacific

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CENTRAL UNION TRUST CO of New York 80 Eroadway.

BRANCHES
5th Avenue at 60th Street
dison Avenue at 42nd Street
5th Avenue at 38th Street

April 25.

### METAL MARKET.

	Bid.	aked.	Did.	11.32
TANA N Y	4 65	E. 4949		Asked.
Spelter, N Y, spot Spelter, E S L, spot.		6 50		6.50
Spelter E S L apot	6.0014	6.10	6 000	6.10
		6.15	6.06	6.15
Electro Cop. spot	****	15.27 W		
Electro Cop, May	15.05	15.36		16.87%
Aluminum	90.00	32.00		21.00
Antimony		75.00	****	\$76.60
Antimony	6.75	7.00	6.75	7.00
Platinum, an ounce.	\$	100.00	1	100.00
Pig iron, No. 1, XF. Pig iron, No. 2, elli-	****	38.65	****	33.65
con	2000	81 M	****	31.90
Pig iron, plain, sili- con, No. 2				
Pig fron, basic (del.			****	30.65
East Pa.	****	20.65	44.44	29.65
Pitta, Bees fron	****	21.90	75.08	27.95
Pitts, Bess iron. Pitts, Bess billets OLD	ne men	38.50		33.50
Dealers' buying pri	M.D. I	LLS.	all ame	
Copper-	or a	0 40 1	dilows	pound.
. Heavy cut and cru	eible	nense	19 05	bound.
Reavy and wire		.,,,,,,,	19.05	G12.50
Light and bottoms			10 75	69-11-96
Heavy and machine	EFF CO	mn.	19 500	St. 2 A/A
Brass, heavy			7.50	8.00
ART COME, LIE IST LANDSCORE	CHENT		. 6.50	9 6,75
No. 1 clean brass tu	LUTUR.	******	6.75	7.00
No. 1 comp turnings	****	******	10.00	@10.26
Tead, heavy	******	******	4.00	9 4.25
Zine seran			3,00	0 3.26
Zine serap LONDO	NPR	ICES	* 4.00	9 4.10
LONDON, April 25	-Foll	owing	are 41	a clas
ing metal quotation				
			d. Ct	anges.
Copper, futures	75	1.5		10e
Copper, futures	Acres 76	. 0	e un	
Electrolytic, spot	M	10	0	*****
Ricctrolytic, futures	A	. 0	a	
Tin. futures	226	19	# np	
Straite	******	0 7	o up	
Sales-Spot, 50 ton			190 tor	(I
. Lead. spot	24		o tor	
Lead, futures	96	15		*****
Spelter, spot	25	0	ő	******
Spelter, futures	8	6	0	*****
	-	-	700	1700,000
TOTAL	13.723	TTO		

### DIVIDENDS.

40		27.04	
A. O. Sm	nith Corp., pf. e	Ptock o Record	f Pay
Gen. Che	mical Co., q. 1%	May 12	June
Inc. p	Oll of N. Y.	Apr. 30	May
	Towne Mfg. Co	May 15	June
ex. 5%	U & Frank C	Ann 20	May
nf. c. I	il & Frank C	Ann 20	May
Keystone	Watch Case,	Anr 74	May
136.%	Oil of Indian	. Apr. 24	May
Standard	Oil of Indian	May 7	The state of
Am. Ry.	Co., pf. q. 14%.	May 7	June May

	Am. Ry. Co., pf. q. 1% % May 10 May 15	5.1813	Chins-	6.34%
	EX DIVIDEND TABLE.		Bhanghai	11444
	THE STATE STATES	19.50	Greece	19
		40.29	Holland	4014
	Monday-	23.44	India	25.66
	Am. Zine, Lead & Smelt. pf \$1.50		Calcutta	25%
	New Central Coal 200	19.84	Japan	
h	United Cigar Stores	- Anna	Yokohama	6114
	Wednesday-	54.00	Philippine Islands	1000
	American Brass		Manila	4914
ř	American Brass extra14%	6,1813	Italy	7.47%
	Cedar Rapids Mfg. & Power & %	26.80	Scandinavia-	
	Columbia Gas & Elec 1%		Stockholm	
	Connecticut Ry & Lt	1	Christiania	
	Connecticut Ry. & Lt. pf	1	Copenhagen	25.00
		1.000	Bouth America-	7000
į	Kaministiquia Power	1.0004	Argentina (gold)	
	Montreal Lt., H. & Power 1%	42.44	Buenos Ayres	44.06
	Montreal Lt., H. & Power consol 1%	19,50	Spain	20.20
	Nevada Wonder Mining	5,1413		4.93
	Norfolk & Western pf 1%	51.46	Russia-(Currency)	Hid
	Pittsburg Oll & Gas		100 rubles	11.00
	Pullman Co	1	TIME BILLS ON	LONDON.
	Bears Doubledte	1	Bankers !	
	Tebacco Products (scrip)	48 4		Com
	Warwick Iron & Steel	- 66 A		days
	Hall have been a commence of the commence of t		A	days
	A			
			198	

# FINANCIAL NEWS AND COMMENT

Dealing Slows Down Somewhat, but Prices Continue to Hold Firm.

ROYAL DUTCH IS ACTIVE 109 % 109 %

Session Marks Twenty-first 116 Million Share Day of -Upward Rush.

Although the stock market yesterday continued to indicate various restraining influences and prudential considerations, such as are involved in the complex problems now confronting the Peace Conference, the main developments of the day again expressed a good

deal of speculative confidence in that prices still held well. Dealings were on a somewhat quieter scale than in the average of recent sessions, and there seemed to be a disposition to await the outcome of the Steel meeting on next Tuesday before entering into the market in any important way. Those interested in the surface fluctuations were inclined to believe that the result of this meeting might produce some revulsion of the bullish feeling that has prevalled in financial circles for the past month or so. At any rate, there was a great deal more conservatism in the attitude of the greater number of commission houses, and Wall Street in general had no complaint to make over the slackening of activity while so many important questions were being decided.

There were still no indications of any widespread alarm over the turn of events in Paris, but no doubt this situation, together with the expectation that the meeting of Steel directors of Tuesday may turn out unfavorably, induced many traders to take a more cautious attitude. Strange to say, the lull in the market was rather pleasing to the financial community. All during the past two months the stock market has been advanced in the first place it gave commission houses the first opportunity they have had to put their houses in order for whatever may happen in the future. While there was no disposition to regard the current movement as anything more than a temporasy lull in the course of a natural bull market, nevertheless there is a realization that the advance in most securities has been considerable, and that the public is in the surface of the day was the continued fract in the Royal Dutch shares and some of the lower priced rails of the twenty-first million share day of the current upward swing.

In so far as yesterday's price movements were concerned the principal feature of the day was the continued strength in the Royal Dutch shares and some of the lower priced rails. But this was about the extent of the active interest in the day's trading. The stand

ments, such as American Lecomotive, were more active than usual. There was no explanation for this other than an attempt on the part of traders to

There was very little change in the money situation. One interesting thing came to light yesterday in the form of a statement that there had been no increase in loans during the current movement. This statement is, however, contrary to general opinion of commission houses, most of which believe that the loan account is more than double the 73%, 74 amount it was at the time the restriction 134% 134%. tions were removed from borrowing by 115½ 117½ the so-called money committee. To- 37% 37% day's bank statement should reveal some 116% 117 interesting information as to the increase in loans during the last week. The foreign exchange market was unsettled.

### MONEY AND EXCHANGE. CALL MONEY.

12414

54% 54%

54% 31% 82% 44 30 48

	Mixed Collateral.	1.007	All I	ndust	rials	
	Mixed Collateral.	High	h			. 4
	Low	Low				. 6
	Last	Lane				. 1
	Renewals 61/2	Ren	ewals.			
	Year's high 1	Yea	r'e h	gh		. 7
	Year's high 1 Year's low 34 CALL LOANS AN	Yes	r's 10	W		
	CALL LOANS AN	DA	COEL	TAN	CES.	
	Prime member bank	<b>BLOCK</b>	e tanc	es		414
	TIME	LOA	N8.			~~
	Mixed Collateral.		AII I	ndust	rials	100
	Sixty days 514	Sixt	y day	A	*****	
	Ninety days 54	Nin	ety d	ayn		
	Four months 645	FOU	r me	mine		204
	Five months 54	FIVE	mo	ntha.	*****	
	Six months COMMERCI	BIE	mon	the	*****	
	Prime Indoreed Bills	AL	FAPI	314	1440	
	Prime Indorsed Bills	SIX	mon	tha.		O
•	Sixty days 64654			r Na		
	Ninety days 54 05%	THE	60 10		W14	-
	ACCEP	- 4 5	CIE	****		G.
:			50 d		20 4	
•	But.	Auk	Bid.		BIA	7
*	Eligible member	ann.	ariu.	A. SALL	Ditt.	~
*	banks	414	414	4.3.	434	4
8						
77.	member banks.	44	44	435	444	-
	Inclusible banks	. 25		10.7		
٠	bills 514	4%	534	414	54	- 4
	CAN ARE A STREET WALLET	HE	STAT	EME	NT.	
:	Clearing House excl	ARE	es. \$5	54,618	179:	b
-	ances, \$61,679,688; Bu					bi
-	ances, \$371.905; Feder	al i	reserv	e cr	tibe	bi
	ance, \$42,564.971.	-	and the second			G
	DOMESTIC	EX	HAN	OE.	14	190
	Boston, par: Chicag	o p	M; B	t. L	min.	20
	15c. discount; San Fr	anes	sco, I	MF:	Mont	rei

ances, \$577		GLW1 Les	erva cred	it bal-
ance. \$42.56				in a
I	DOMESTI	C EXCH.	ANGE	AUT THE T
Boaten, I	our: Chic	REO DAT	St. Lou	in. 2549
15c. discon				
125 per \$1.0	06 premiu	m: Cincl	nnati na	e: Min-
neapolie, 16	to premi	700	P.m	
membrane,	SILVE	R PRICE	2.0	
Barstlyer				
DULATIVE	III NOW	TOPR.	olas nu	custag:
in London,	anegel, c	at that	Mexican	dollare,
TTWc., uncl	nanged.		****	
	FOREIGN	EXCHA	NGE.	920
				Prev.
Sterling-	High.	Low.	Last.	Close.
Lemand.		4.66	4.66%	4.6514
Cables	4.6754	4.67	4.67%	4.6614
France-		100	1000	100.00
Demand	20.3	6.10	E.0014	8.04
	6.06	6.05	6.0714	6.04
A CONTRACTOR OF STATE	5.01 75.500		100.00	

	Sterling-	High.	Low.	Last.	Close.
6	Leemand.	4,6614	4.66	4.664	4.6514
	Cables	4.6754	4.67	4.67%	4.6614
1	Francs-	AND DESCRIPTION OF THE PERSON		1000	1000
	Demand	20.3	6.10	6.00%	8.08
1	Cables	6.06	6.05	6.07%	
	Normal		0.5	'esterday'	s Close-
1	rate			Demand	
	of exch.			checks.	Cabine.
4	4 8565 Ster	ing	*******	4.65%	4.674
	5.1813 Part			6.0914	6.0714
4	5.1813 Belg	am	*******	6.3414	6.22
4	Chi				1977130
	Ho	ngkong .	*******	80	8914
- 9		aughal		11416	115
- 1	19.50 Greec		*******	19	19.10
-4	40.19 Holl	and	******	4014	40%
	29.44 Indi			****	1 may 100
0		deutta	******	35%	851/4
%	19.84 Jap				
70		kohama	******	6154	51%
œ.		ippine Is			
2		anila		7.47%	12%
2		dinavia	*******	7-17-6	7.45
		ockholm		44.00	
2				54.75	26.55
σ.	1 20	riatiania penhagen	******	25,76	35.85
a.	Bott	th Ameri		25.00	25.10
78		sentina (		2001	
45	42 84 Ru	enos Ayr	Cold)	44.06	1000
ď.	15.00 Spai			20,20	44.17
	1 ST 1000	II. consesses	********	201, 203	20.50

### NEW YORK STOCK EXCHANGE PRICES. Friday, April 25, 1919.

			~					Texas and Pacific held the limelight
1919, 1918, 1917, 							in yesterday's stock market and was	
••	67,947,703 89,145,669 60,834,892						the centre of attraction all day, closing in a flurry of spasmodic jumps of some	
	Sales.		Open-	High-	Low-	Clos-	Net Change.	616 points up from its opening. It
	500	Adams Express	911/	911/	20	20 1	- 2	naturally carried some of the other oil rails up with it. A banking group which
6	800	Advance Rumely	81	83	81	8314	417	has several members on the board of
6	9500	Ajax Rubber	8414	89 14	8414	89 %	+ 4%	the company is reported to be respon- sible for the abnormal movement and
1	600	Advance Rumely	3734	3774	3714	37%	+ " %	the purchases of this clique have at-
8	700	Am Agricul Chemical	110	110	109	109%	+ 1%	tracted a wide following. So far as the rail earnings of Texas and Pacific con-
	4700	Am Can	5184	6214	51 %	6174	+ *	cern the general public, which is fol- lowing the action of the stock, the prop-
8	3800	Am Car & Foundry Am Car & Foundry pf	9414	95%	9414	94%	+ %	erty might as well be a pickle factory.
4	2600	Am Cotton Oil	55%	5614	55%	56%	+ 1%	It is on its oil outlook alone that they expect financial profit. But accidentally
6	200	Am Cotton Oil	18%	131/4	8214	1814	= 1*	in this case the rail earnings are likely
	12100	Am Hide & Leather	27%	2814	27%	27%		to prove a surprise. The oil boom in Texas has brought it a great amount of
7						48%	= 2	business and it is said to be taking in
60	200	Am Ice	6914	6914	69%	6914		\$500,000 a month at the Ranger station, against \$1,000 a year ago. One of the
	2200	Am Linseed Co	53	53%	62%		1 %	directors was quoted yesterday as say- ing that there is enough oil on the
7	22100	Am Lossmating	94%	94%	94%	73	+ 214	property to pay all of its debts and
7						104	- %	lift the receivership.
•	1100	Am Malting Am Malt lat pf ctfsof dep Am Smelt & Ref Am Steel Foundries Am Sugar Ref	136	2 5534	1%	5514	+ %	Other Rall Olls.
4	1600	Am Smelt & Ref	71%	71%	71%	71%	- 4	In conservative circles it is believed
7	300	Am Steel Foundries	129%	129%	129%	129%	+ 1%	that entirely too much weight is being
7	100	Am Sugar Ref pf Am Sumatra Tob ex div.	118	440	119 -	115	- %	laid on possibilities of oil strikes being made on some other Western railroad
7	400	Am Sumatra Tob ex div.	9374	105%	93%	105%	+ %	properties. Those who are in a position
8	6400	Am Sumatra Tobacco pf. Am Tel & Tel	101%	102	10014	102	+ 16	to know admit there is good foundation
5	2000	Am Woolen	68	68	6614	66%	- 1	for the speculation which has been going on in Texas and Pacific and Southern
7	100	Am Woolen Am Woolen pf Am Writing Paper pf Am Zinc, Lead & Smeit. Am Zinc, Lead & Sm pf.	99%	99%	99%	99%	**	Pacific, but they are extremely doubtful
	200	Am Zinc, Lead & Smelt.	14	14	14	14	::	with respect to such properties as St. Louis and San Francisco, Missouri, Kan-
6	1500	Am Zinc, Lead & Sm pf. Anaconda Copper	46	47	46	47	+ 14	sas and Texas. Rock Island and more
	700	Ann Arbor	3	4	3	31/2	+ 234	especially Missouri Pacific. It is no secret that there are absolutely no oil
Ġ	2300	Ann Arbor Associated Dry Goods Associated Dry Goods 1st pf	41%	7314	41% 70	7814	+ 2%	possibilities on the property of the latter
5	100	Associated Oil Co	82	83	83	82	T 072	company, and yet the stock has advanced in sympathy with the movement in Texas
6	1400	Associat Dry Goods 1st pf Associated Oil Co Atch, Top & Santa Fe Atch, Top & Santa Fe Atch, Top & Santa Fe Atlantic Coast Line Atl, Gulf & W I S 8 Atl, Gulf & W I S 8 Bank of Commerce Baldwin Locomotive Wka Baltimore & Ohlo Baltimore & Ohlo Barrett Co Batoplias Mining Bethlehem Steel 8 p c pf Bethlehem Steel B	9214	9314	9214	93%	+ 1%	and Pacific and the rest of the rail oils.
7	300	Atlantic Coast Line	9714	974	97%	97%	- %	As a matter of fact the only oil interest which Missouri Pacific has is in the
5	100	Atl, Gulf & W 1 8 8 pf	71	71	184%	13414	- 1 u	ownership of 65,000 shares of Texas and
10	19800	Bank of Commerce	237%	23714	23714	23714		Pacific. This is only a small portion of the stock, and when it is realized that
4	3600	Baltimore & Ohio	46%	48	46%	48	+ 1%	Texas and Pacific would have to advance more than twenty points to add a dollars
8	500	Barrett Co	52	52	52	52		worth to Missouri Pacific it may be
ĕ	. 500	Batopilas Mining	14	114	1%	1%	- %	are that are going the rounds with re-
5	9700	Bethlehem Steel 8 p c pf.	109%	109%	109 % 74 %	74%	- %	spect to these companies.
2	2900	Bethlehem Steel 8 p c pf. Bethlehem Steel B	21%	22	2114	21%	- 4	Ohio Ciftes Gas.
	100	Bklyn Rap Tr ctfs of dep	21	21	21	21		Directors of Ohio Cities Gas are sched-
	100	Bruns Term & R R	914	914	914	914	+ %	uled to meet for dividend action to-day,
10	500	Buffalo & Susque pf ctfs. Burns Bros	162	163%	162	163	- i4	and according to reports from the middle
	200	Butterick Co	2414	2414	2414	2414	100	West the dividend may be reduced from \$5 to \$4. Recent actions of the stock
4	2700	California Packing Co	62	6214	61%	6214	+ 14	indicate that some similar reduction is
7	500	California Petroleum California Petroleum pf	28	7214	72	7214	- 3h	10. Of the fire reported to be satisfactory and
10	400	Canadian Pacific	15934	15614	15914	1591	- 1%	
5	200	Central Leather	1104	81%	1104	111	+"%	made, would be for the purpose of con-
4	1500	Central Leather pf. Cerro de Pasco Copper. Certain-teed Prod Corp. Chandler Motors	42%	4314	42%	42%	- %	serving its cash resources pending a de- cision on improvements and extensions
12	600	Chandler Motors	14314	144	143	143	- %	contemplated.
	4500	Chicago Gt Western	6014	6114	60 1	61%	+ %	American Locomotive.
1	600	Chicago Gt Western	25	25%	25	251/2	+ %	The unusual strength and activity of
4					97	9.77	- 5	American Locomotive in yesterday
7	200	Chicago & Northwestern.	94%	941/	94%	84%	7 %	stock market is understood to reflec
8						130	+ 2	quiet accumulation which has been go
6	100	Chic, Rock Isl & Pac Chic, R I & Pac 6 p c pf.	65%	65%	65%	654		better knowledge of the financial condi-
3	500	Chino Copper	35 74	35.74	23 85%	2314	+ 14	eral public. The stock sold at a
8	100	Col Friel A Co	67%	67%	67%	67%	114	inigh record for the year restanday
	500	Columbia G & Elec.	45%	46	42%		- %	lieve that American Locomotive to in
4 4 7	100	Chile Copper Chine Copper Columbia G & Elec Comp Tab Record Consolidated Gas Continental Can	45%	45%	45%	45%		much better position than is almost any
6	2000	Continental Can	784	7914	7814	1 95	+ %	try, and moreover they believe that the
• •	14500	Continental Can Corn Products Ref Crucible Steel Co	614	624	61 %	62		I Stock is way out of line with the rea
7	1600	Crucible Steel Co pf	944	9414	934	9314	1 12	of the list considering the advance

GOSSIP OF WALL STREET.

Texas and Pacific.

### Other Rall Olls.

### Ohlo Ciffes Gas.

### American Locomotive.

The unusual strength and activity of American Locomotive in yesterday's stock market is understood to reflect quiet accumulation which has been go-ing on recently by insiders who have a better knowledge of the financial condibetter knowledge of the financial condi-tion of the company than has the gen-eral public. The stock sold at a new high record for the year yesterday. Those who are in a position to know be-lieve that American Locomotive is in a much better position than is almost any other authority of the company in much better position than is almost any other equipment company in the country, and moreover they believe that the stock is way out of line with the rest of the list considering the advance which most of the other industrials have experienced. The company's unfilled orders on December 31, 1917, amounted to \$54,517,378, with about \$5,000,000 added since that time in orders from Canada, South America and Argentina. With the signing of peace there is expected to be a tremendous demand for locomotives, because, contrary to the general belief, it is claimed that the world is actually short of locomotives rather than loaded short of locomotives rather than loaded down with them.

### Royal Dutch.

Shares of Royal Dutch and Royal Dutch of New York were stock market features yesterday, gaining more than Mexican Petroleum and other stares on the list were losing some of the ground they had gained. Much of the strength in the Royal Dutch shares is based on foreign purchasing. It is reported that important developments in the company are pending. One of these reports was foreign purchasing. It is reported that important developments in the company are pending. One of these reports was that the Shell Transport and Trading Company would increase its capitalization. Company would increase its capitaliza-tion and offer attractive "rights" to its stockholders. Royal Dutch at the end of 1917 owned 604,665 shares of Shell Transport, and is believed to hold them a still. Private advices from Amsterdam Transport, and is believed to hold them still. Private advices from Amsterdam state that Royal Dutch will follow the move of Shell Transport and issue new stock at 325 per cent. It is calculated that holders of the American and New York Royal Dutch shares on this basis would have the right to subscribe to new stock at \$13.65 a share, making the rights worth in the neighborhood of \$56 a share.

2a. coupon 48. coupon 55. coupon 55. panama, 1936, coupon 55. Panama, 1936, registered 55. Panama, 1936, coupon 55. Panama, 1936, registered 55. Panama, 1936, registered 55. Panama, 1936, coupon 55. Panama, 1936, registered 55. Panama, 1936, coupon 55. Panama, 1936, registered 55. Pana state that Royal Dutch will follow the

### In Ald of France.

There is considerable confusion in the financial district concerning the exact status of the proposed commercial loan to French bankers. Some time ago it was proposed by bankers here to establish a fund of \$100,000,000 to be established as a credit for the bankers of France. Alvin W. Krech went abroad to look over the ground and found conditions so unsettled that the plan was abandoned. A new plan is under constant of the sideration. To aid France in rebuilding her devastated cities it is proposed to status of the proposed commercial loan her devastated cities it is proposed to advance her money on French Government long time bonds. Since the investing public here is not eager for French the bonds, as has been demonstrated in the panies, backed by the French bonds in their treasuries, to the American invest-

Some figures on the financial aspect of the railroad tangle, which reached Wall Street yesterday from Washington, rather startled the bankers who heard them The figures are official, but have not been released for publication. In De-cember, 1917, the last month of private operation, the railroad operating pay-roll was 46 per cent, of the revenue. In roll was 45 per cent, of the revenue. In Company for the quarter ended March January, 1919, the percentage figure was 31 shows a surplus of \$1,112,114, after January, 1919, the percentage figure was 31 shows a surplus of \$1,112.114, after 59. The difference is more striking charges and taxes, and is equal to \$5.35 when it is considered that in January a share on the common stock after delast there was a decrease of 5 per cent duction of dividends on the preferred. In the same period of 1918 the surplus was percent and the same period of 1918 the surplus was percent shows a decrease of 5 per cent duction of dividends on the preferred. In the bourse to-day; 2 per cent rentes, 62 New York.

National Bank of South Africa, Ltd., has added \$1,00,000 to its reserve fund, maker of temployees increased 140,000, and the total labor cost increased \$15,000,000.

Total profits fell off from \$2,829,172 in the dilar ranged from 6 frances 6 cent. Net profits of the heart of the year total labor cost increased \$15,000,000.

### BONDS IN NEW YORK STOCK EXCHANGE. Friday, April 25, 1919.

Day's sale Year to da	to		\$9,871,000 1,051,365,000		20,000 97,000		815.0 720.0
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### Railroad, Industrial, Foreign Governments and Other Bonds. (Sales in \$1,000 tots.)

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Shows Drop.

The report of the General Chemical 1918 quarter.

GENERAL CHEMICAL REPORT. the quarter just ended. After payment of \$228,124 in dividends on the preferred stock and \$339,384 on the common, the surplus for the quarter was \$553,664. against \$1,445,864 at the end of the first

### Paris Bourse Trading.

# TRADE CONTINUES **SLOW RECOVERY**

Optimistic Views of Future of Business Are Becoming More Common.

TRANSACTIONS BROADEN

### Improvement and Expansion Are Key Words in Retail and Wholesale Lines.

Business continues to show recovery from the low point to which it has fallen cince the beginning of the year and optimism is becoming more and more dominant in trade and industrial circles, according to the weekly trade reviews. Commercial exports are declared to be a distinctly favorable feature of the last week's developments, while an unmistakable broadening of actual transactions in the manufacturing centres of the East is reported.

"Recovery in business, irregular and checkered, yet nevertheless constant," says Dun's Review, "is again the record of the week. While faith in the future continues more conspicuous than satis-faction with immediate conditions, the recent advance in activity is being grad-ually extended, and the gain should be-come more sharply defined when existing political and economic obstacles are di-minished or eliminated. The complex minished or eliminated. The complex and uncertain international situation, with its formidable problems pressing for solution, remains a barrier to that full trade development which seems now to be in process of formation, and divergent views about prices are still an added cause for hesitation in some of the leading industries. Yet commercial reports, with all their variation and disappointing features, sound a distinct note of optimien and a strikingly favorable element is the remarkably light business mortality, failures in the United States this week, under 100 in number, being the smallest reported for a single week the smallest reported for a single week in a great many years.

### Tetxiles Are Improving.

"Sentiment in some of the larger man-ufacturing cities of the East responds to an unmistakable broadening of actual transactions, and the growing repression in iron and steel, where the price question yet acts as a check to progress, is offset by the continued improvement in certain other quarters, as in textiles. Generally the menace of idle labor diminishes as peculiarly the menace of the labor diminishes as peculiarly the menace of the production of the continue of the conti Generally the menace of idle labor di-minishes as peace time production rises and resumption of private building oper-ations and work on public betterments become more widespread, and the large Easter turnover testified to a well sus-tained purchasing power in retail chan-nels, notwithstanding the high prices. With all the fundamentals of prosperity present, there seems reason to anticipate a more rapid expansion of business once the various elements which now impose restraint on activities are rendered less restraint on activities are rendered less influential."

"Improvement and expansion," says Bradstreet's State of Trade, "are the key words as to ordinary distributive trade, wholesale and retail, and more important industries send cheerful reports, but as heretofore the big basic industries, from and steel and coal, while displaying a shade more life in isolated instances, are running at slow speed compared. are running at allow speed compared with the feverish activity of last year and price unsettlement or uncertainty still constitutes the apparent chief brake on all constitutes the apparent chief brake on all operations.

### Building Is More Active.

"Winter wheat errp prospects are still highly flattering and clearing weather is permitting more activity in Western grain fields and Southern cutton and corn areas. The price situation is stronger certainly as regards foods, textiles and foot coverings. The stock market despite realizing is strong and active and reports as to unemployment, except at debarkation and large indus-

Asket. experted or promised, coupled with scar-city of milling wheat, has giarted a new upward movement in wheat flow is 40 cents to \$1 a barrel higher, and
sympathetically in other grains. Beef
1805 animals are strong and hogs are at a
181 new high price.

"In distributive trade retail business has the right of the line and the final distribution of all kinds of wearing acparel, nullinery, coding, shoes, lewelry, automobiles, me at instruments, hardcolements is sustained despite the Easter trade rush, which by the way was large, being over. There is fairly general agreement indeed that retall trade is better than a year ago

### TO DEVELOP GULF TRADE

### Atlantic, Gulf & West Indies Will Announce Plan Soon.

In a statement given out yesterday at the offices of the Atlantic, Gulf and West Indies of the Atlantic, fair and west Indies Steamship Company it was an-neunred that the company has in con-templation and under negotiation very important developments in other lines, which will not only contribute directly to its carnings in the transportation 100's business but prove profitable in the prod-ucts to be transported." The nature of the developments, it is understood, are to be announced in the near future.

Galen L. Stone, who has been prostchairman of the board of directors, and Alexander R. Nicol, who has been treas-urer of the allied companies, has been named to succeed Mr. Stone as president, The Atlantic Gulf Oil Corporation, a sub-idiary of the Atlantic, Gulf and West Indies, vesterday elected the following officers: Joseph E. Guffay, president: William H. Zehnisar, vice-president: William H. Zehnisar, vice-president: Alexander R. Nicol, secretary and treasurer: R. C. McBain, assistant secretary and assistant treasurer. The following directors have been decided. leading directors have been elected; Chica L. Ston, A. R. Nicol, January C. Guffer, William H. Zalenber, Physiological C. Elether, A. H. Olioser and M. C. Vincent,
The Atlantic duit Oil Corporation has compacted for paradam existent and other equipment for installation in its plant in Mexico, and work on them has been started there.

### FINANCIAL NOTES.

New York Stock Exchange has received the following applications to list: Ameri-can Busch Magneto, 60,000 shares of capi-tal stock without named par value: Owens Bottle Company, name changed from the with Magneto, 60,000 shares of capi-ic without named par value; Owens, Company, name charged from the Hottle Machine Company, \$7,57,400 dvs preferred stock and \$10,555,500 stock. American Steel Foundries vs. \$17,34,000 common stock nor humand from \$100 to \$33,1.5; File-cial Corporation, \$7,24,000 additional residence from topocrible 6 per tes.